

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 ICA-20 AID-05 EB-08 NSC-05
TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06
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R 151539Z MAY 78
FM AMEMBASSY NICOSIA
TO SECSTATE WASHDC 7763
INFO AMEMBASSY ANKARA
AMEMBASSY ATHENS

UNCLAS NICOSIA 1255

E.O. 11652: N/A
TAGS: ETRD, CY
SUBJECT: GOC FOREIGN TRADE DEFICIT GROWING

1. TRADE FIGURES JUST RELEASED FOR FIRST QUARTER 1978
SHOW 53 PERCENT INCREASE IN FOREIGN TRADE DEFICIT TO
CYPRUS POUNDS (CP) 46.7 MILLION OVER CP 30.4 MILLION
IN SAME QUARTER 1977. IMPORTS DURING THE QUARTER
INCREASED 18 PERCENT FROM 1977, CP 61.2 MILLION TO CY 72.3
MILLION. MORE DISTURBING IS THAT EXPORTS FELL BY ALMOST 17
PERCENT TO CP 25.6 FROM CP 30.8 MILLION IN 1977.

2. MINISTRY OF FINANCE OFFICIALS REPORT THAT FALL IN
EXPORT EARNINGS BASED ON DROP IN SALES OF FOOD AND
BEVERAGES OF CY 3.5 MILLION. THIS IS PRIMARILY DUE TO
SHARP DECLINE IN PRICES AND DEMAND FOR CYPRUS POTATOES
FROM RECORD HIGH PRICES IN 1977. BRANDY ALCOHOL SALES ALSO
DROPPED SIGNIFICANTLY. IT IS UNLIKELY THESE LOSSES
CAN BE MADE UP BY INCREASED FOOD AND BEVERAGE EXPORTS OVER
NEXT QUARTER. ONLY HOPEFUL SIGN IN OTHERWISE GLOOMY
EXPORT PICTURE IS RELATIVELY SIGNIFICANT INCREASE IN
EXPORTS OF CONSUMER GOODS OF CP 1.0 MILLION OVER FIRST
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QUARTER OF 1977. EXPORTS OF SHOES AND CLOTHING TO
SAUDI ARABIA AND THE GULF ACCOUNTED FOR MOST OF INCREASE.
STONE

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NNN

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